

Message Text

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DRAFTED BY: XMB: AMOHANIAN/RLS

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FM SECSTATE WASHDC

TO AMEMBASSY WARSAW

UNCLAS STATE 242740

E.O. 11652: NA

TAGS: APUB, PO

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1,018,913 TO BANK HANDLOWY W WARSZAWIE, S.A. (HANDLOBANK), OF WARSAW. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, NOVEMBER 14, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 1,018,913 SUPPORTS DOLS 2,264,250 SALE OF U.S. PIPELAYING MACHINERY TO POLAND

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 1,018,913 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS OF DOLS 2,264,250 FOR PIPELAYING MACHINERY TO BE PURCHASED BY POLAND, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. MORGAN GUARANTY TRUST COMPANY OF NEW YORK, WILL ALSO PROVIDE A UNCLASSIFIED

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CREDIT OF DOLS 1,018,913 TO FINANCE ANOTHER 45 PERCENT OF THE

U.S. COSTS. THE OBLIGOR, BANK HANDLOWY W WARSZAWIE, S.A. (HANDLOBANK), OF WARSAW, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OF DOLS 226,424.

CATERPILLAR TRACTOR COMPANY OF PEORIA, ILLINOIS, WILL FURNISH 15 UNITS OF PIPELAYING EQUIPMENT WHICH WILL BE SHIPPED DURING JUNE 1975 AND WILL BE FOR THE USE IN CONSTRUCTION OF PIPELINES.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 5, 1976. EXIMBANK'S CREDIT OF DOLS 1,018,913 WILL BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.5 PERCENT TO 9.75 PERCENT PER ANNUM. REPAYMENT OF THE EXIMBANK LOAN IS TO BE GUARANTEED BY THE POLISH PEOPLE'S REPUBLIC. INGERSOLL

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